Prices Went Downward, but at Slow Steps.

NET RESULT WAS SERIOUS

Losses, of from Two to Four Points Reached in Some Stocks and Over that for Some Dormant Stocks. Bonds Sympathetically Weak.

REW YORK. March 5.—There was an ilr of mystery about the weakness of line stock market to-day. Rumors of anancial embarrassment in the dry goods world were circulated, but nothing definite was announced. The direction of the rumors shifted several times during the flusing the feeling of district and apprehension. This vague feeling was most offeredual factor in the day's weakness of stocks. But the mountain most effectual factor in the day's weakness of stocks. But the mother positive influence by the windrawals of predits from the situation but their positive influence by the windrawals of predits from the flows market in the shape of calling of lower little resource for replacing occases that are called. The consequence was a dribble of forced liquidation of the shape of calling of lowes little resource for replacing occases that are called. The consequence was a dribble of forced liquidation of the shape of calling of lowes little resource for replacing occases that are called. The consequence was a dribble of forced liquidation of the shape of calling of lowes was constant, but did not make wide jumps in the active stocks, the recession on the contrary being by successive small fractions. But the net result upon prices for the day was serious, reaching from 264 points for many active issues and over that for some dormant stocks. A notable example of the latter was Wells-Fargo, which sold 284 points lower than last month's sales. The professional bears covered their short contracts at different intervals during the day with the effect of checking the day was no more effective than the previous pnes, and the colaing was active and weak with some of the leading stocks at the lowest of the day. Even the announcement of the extra dividend on Manhatton of the extra div

break in the present of the pressure for additional margins in that inner additional margins in that inner the effect of increasing the pressure for the effect of increasing the pressure for the effect of increasing the pressure for the effect of increasing the pressure in the late deal increasing the properties. Time loans were practically unchanged, but there was increasing dishipled in the effect of th

low 89.
dds were weak in sympathy with
s. Total sales, par value, \$2,605.000,
dd States bonds were all unchanged
to last call,
total sales of stocks for the day
912.200 shares.

THE EDITORS' VIEWS

What New York Evening Papers Have to Say About Yesterday's Trading.

(Special to The Times-Dispatch.)

NEW YORK, March 5.—The Mail and Express says; Usquidation on a more extensive, serile than for some time past converged on to-day's stock market and grices dropped 163 points in the promining properties and even more in some of the inactive stocks and the specialties. The lowest prices of the current downward movement were reached, which prought quotations in close proximity to the low level of last December. Several causes conspired to bring about this condition of affairs, but grobably the most important faptor, was the circulation of rumors of impending embarrassments in the dry goods district. One of these rumors related to a retail establishment and the other to a wholesade house. The report as to the former was flatly denied, and touching that in regard to the latter it was stated that arrangements were in progress to carry the firm through.

The Commercial-Advertiser says: What

and touching that in regard to the latter progress to carry the firm through.

The Commercial-Advertiser says: With tooked to be a cleverly planned manocuvre by the bear party was executed successfully in to-day's market. Yesterday's rally had probably served its purpose of driving in the smaller operators on the short side. It was no doubt an essential part of the plan of campaign that this Tollowing' should not be given the day portunity to collect again. To accomplish this purpose the London market was depressed 426% per cent, in the early part of its session, and at the local opening these declines were extended to a point and in some instances more from yester day's final level. The market thereafter acted in the manner it usually does when the short interest has been considerably and a well-organized bear clust present the short interest has been considerably and a well-organized bear clust stocks were immediately prossed for sale in all directions, there are the short interest has been considerably. And as the local in the sasualt. Apparently the large number of minor posed to liquidate precipitately, and will a this liquidation was in progress the market bordered on a state of demoralization. Here and there strong support was discerned. This was particularly true of the so-called Gould stocks.

Alissoul Pacific held its own much better than other stocks of the same class. Whash, considering its recent rapid advance, suffered comparatively little, while Manhattan was very strong throughout the day. The buying of the elevated shares during the past week was amply accounted for to-day by the announcement that dividends were to begin at the regular rate of 7 per cent, with an extra disjunctement of 1 per cent, for the present quarter.

The Evening Sun says: On heavy and seemingty urgent liquidation, both for

The Evening Sun says: On heavy and seemingly urgent liquidation, both for local and foreign account, to-day's stock market showed a more pronounced degree of westness than has been evident since the culmination of the protracted decline in December. During the forenoon particularly practically every quarter of the market was subjected to extremely heavy pressure. Somewhat unexpectedly, in view

THOMAS BRANCH & CO

MEMBERS

New York Stock Exchange. New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

A Committee of the Comm	the first of the second se
800000000000000000000000000000000000000	Receipts, 6,500 head, 250 Texans; slow and stendy. Good to prime steers, 35.15@6.76; poor to medium, 35.50@4[90; stockers and
§ OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK	feeders, \$2.7566; cows, \$1.5064.60 herers, \$2.2564.75; canners, \$1.6062.60; bulls, \$2604.25; calves, \$3.5066.76; Texas-fed ators,
80000000000000000000000000000000000000	\$166.25. Hogs-Receipts, 22,000 head; to- morrow, 20,000 head; left over, 5,000 head; opened 10@15c. higher, closed 5@10c. lower.
Baliss Open High Low Close	Alixed and butchers. \$707.45; good to choice heavy, \$7.467.60; origin heavy, \$7.06.00; origin heavy, \$7.00; origin
8900 Manhattan	Sheep—Slow at \$305. Lami — Easier at \$4.50@6.75.

CLOSING	ROND	QUUIT	ATIONS.
OTTERE SERVER HER THE SERVER THE			

S. 3's, coupon S. New 4's, registered. 134's S. New 4's, registered. 125's S. Old 4's, registered. 108's S. old 4's, registered. 108's S. old 4's, coupon. 109's S. 5's, registered. 102's Hison, general 4's 102's Hison, general 4's 102's Hison, general 4's 102's Hison and Ohlo 4's 102's Himore and Ohlo 4's 103's Himore and Ohlo Conv. 4's 103's Jada Southern 2d's 108's Limate and Ohlo 4's 108's Limate Georgia 5's 108's Limate Georgia 6's 108's	Fort Worth and Denver City 1st's. 111 Howking Van 45 Howking Van 4	C., C., C. and St. L. gen. 4'S. 100%
cago, M. and St. Paul gen. 4's 1104 cago, Northwestern con. 7's 123's cago, Rock Island and Pac. 4's 106	Ct Toule Southwestern 2d's 83	VaCarolina Chemical Co. pfd. 1241/2 Standard Oil

offset the loss in cash.

The Evening Post says: An advance in call money to 6 per cent, shortly before the close of the stock market was the real measure of the stock market was the in stocks which always accompanies such a movement, made under present circumstances, was a good deal emphasized to day by unpleasant rumors regarding some mercantile embarrassment. Wall Street was filled with wholly erroneous information in this matter, and indusged in conjecture after a very reckless fashion. Naturally, all this was extremely disturbing to the market. Prices declined at once when business opened, and scored a good many considerable net losses for the day. As to these, it is needless to particularize; the quotations sufficiently show of increased railway sarnings for last week and for the full month of Fobruary received little notice. More will be heard of them hereafter.

Manhattan Elevated's extra dividend to its shareholders, for the quarter past, will no doubt be soothing to the passengers who were crowded and polsoned through the company's manner of meeting increased traffic.

RICHMOND STOCK MARKET.

Richmond, Va., March 5, 1903. SALES.

SAL198,
Virginia Centuries—\$6,000 at M.
Virginia-Carolina Chemical preferred—10
shares at 129.
Virginia-Carolina Chemical common—3
shares at 63; 5 shares at 62½.

STATE SECURITIES. Bld. Asket
North Carolina 4's, C., 1910.... 102\foralle{1}{2}5
Va. Centuries, 2-3, C. and R.... 93\foralle{1}{2}4 94\foralle{1}{2}4 RAILROAD BONDS

BALTIMORE STOCK MARKET. BALTIMORE, MD., March 5.—Seaboard Air Line common, 243; do, preferred, 41. Seaboard 48, 83½. Atlantic Coast Line common, 131; do, preferred, unchanged, WALL STREET GOSSIP

All Stocks Look Alike-General Liquidation in the Saddle.

dation in the Saddle,

(Special to The Times-Dispatch,)

NEW YORK, March 5.—The market opened weak and the presumption that New York Central had been liquidating in London was borne out by the general commission house selling at the opening. Money conditions were the governing factor, and the professional element was inclined to make a good deal of the prospects for a bad bank statement. There was plenty of "talk" of good support in the market, and plenty of evidence of liquidation in the early trading. The market lacked the influence of buying by any important interest and traders were bearish. London was a seller and commission house orders was coming out in moderate quantity.

UNITED STATES STEEL:
Some attempt was made to make capital out of the two-year default clause in the terms of the United States Steel bond issue. The steel issues upon the whole seemed to meet with better support than many other stocks.

ROCK ISLAND:
Some good Chicago selling of Rock Island was reported. It was suggested that in the present state of the money market the announcement of the arrangement with St. Louis and San Francisco might be considered indefinitely post-

SOUTHERN PACIFIC WEAK:
Southern Pacific was weak in spite of the announcement that a circular had been issued by the managers of the pool calling for the return of the members stock. The idea that such a return could be enforced was ridiculed, and the best opinion was that the move was largely a bluff.

BALTIMORE AND OHIO:
The bear pool in Baltimore and Ohio was credited with covering part of its shorts on the decline. It had good sources of information when its line was put out and recognized the patent fact that there was \$40,000,000 of new stock in the street which had never been properly digested.

AMALGAMATED COPPER:

Amalgamated Copper held as well as anything, and is being accumulated by the Lowison interest, while the Standard Oil people are said to be not unfriendly to an advance. The increasing foreign demand for copper is considered important, the more so as the process of electrifying English rallroads, notably the Northseastern system, means a big demand for the metal. The sale of 10,000 shares by W. II. Granbery & Co. caused the decline. The selling was considered good.

cline. The selling was considered good.

WABASH AND GOULD STOCKS:

There was some pressure in Wabash on
the belief that the buils in the stock had
overstayed the market.

The weakness in the Gold stocks was
taken as reflecting the attitude of that
party towards the market and had some
general unfavorable effect. It is considered obvious that the Gould interest has
no further concern in the market movements of Wabash, and the absence of
protection there led to liquidation elsewhere.

COTTON MARKETS.

NEW YORK, March 5.—The cotton mar-ket opened firm with prices I point lower to 4 points higher. Speculative operations reached one of the haviest totals on reto 4 points higher. Speculative operations reached one of the harvest totals on record, sales being estimated at not less than 200,000 bales. Throughout the entire day operations were extremely feverish, the market being strong and weak by turns as the bull and bear element alternated in control of the market. The opening firmess was based on better Liverpool cables than expected. Large buying orders were received from the South and from Liverpool, but the cotton thus purchased was soon on sale again, as the market about it o'clock showed signs of returning weakness. Quick to recognize the situation, bear traders, led by Wall Street, pounded the market so energatically that before mid-day May and July that before mid-day May and July the two active positions, were down 23 points from the best of the morning. Following this sensational break the market had a period of irregularity, during which the excitement subsided somewhat, but at 1 o'clock the activity broke out afresh, but this time with bulls, evidently reinforced by good orders from the clique lead, in better control of the situation. Finding themselves heavily oversold after the weakness and confronted with a return of unfavorable weather advices from many parts of the South, room traders became nervous and started a heavy covering movement, which continued with unabated vigor right up to the close. At 3 o'clock the bull contingent was clearly master of the immediate situation, having successively absorbed during the last hour everything the bears had to offer. From the lowest morning prices the market ralled 19 points and closed very steady with prices net 1970 points higher. The buil leader was on the exchange all day directing operations in person, and seemed confident in his position.

Cotton futures opened firm; closed Cotton futures opened firm; closed steady:

Open. High. Low. Clos.
March. 9.92 9.970 9.70 9.87
April. 9.78 9.81 9.69 9.83
May. 9.78 9.81 9.69 9.83
May. 9.78 9.81 9.63 9.82
June. 9.58 9.61 9.45 9.63
June. 9.57 9.63 9.40 9.59
August. 9.29 9.33 9.14 9.30
July 9.57 9.63 9.40 9.59
August. 9.29 9.33 9.14 9.30
September 8.85 8.94 8.76 8.92
October 8.59 8.62 8.46 8.50
November 8.59 8.62 8.46 8.50
Spot cotton closed quiet, 15 points lower; middling uplands, 100; middling gulf, 10.35; sales, 833 bales.
Cotton quiet; middling, 10.10; net receipts, 98 bales; gross 98 bales; sales, 833 bales; totk; 101.455 bales.
Total to-day at all seaports—Net receipts 19.197 bales; export to Great Hritain, 7.755 bales; to France, 4,600 bales; to the Continent, 2,002 bales; stock, 802.71 bales.
Consolidated at all seaports—Net re-

2,36,248 bales.

NEW ORLEANS, March 5.—COTTON—
The spot cotton market was decidedly
quiet to-day; quotations 1-16c, lower.
Futures under the influence of unfavorable weather predictions and manipulation in New York opened 366 points above
last evening's closing figures and sold
down 10@15 points on the second cell.
Thereafter the market fluctuated rapidly
with an upward trend, which continued
to the close, there being shown net gains
of 7@10 points.

Cotton flutures steady. March. 9.73;
April, 9.74; May. 9.76/79.75; June. 9.78(3.86;
July, 9.51@8.52; August. 9.58(9.5); September, 8.97@8.58; Cottober, 8.52@8.53; November, 8.97@8.58; October, 8.52@8.53; November, 8.97@8.58; October, 8.52@8.53; November, 8.97@8.58; October, 8.52@8.54.

THE PRODUCE MARKET. Richmond, Va., March 5, 1903. QUOTATIONS,

WHEAT	
Shortberry 84 @85	
No. 2 red 85	
Virginia (bag lots) 75 684	140
CORN—	
White (Va. bag lots 52 @55	
N. 2 white 641/2	
No. 3 white 531/4	
No. 2 mixed 531/2	
No. 3 mixed 53	
OATS-	ş
No. 2 mixed	
No 3 mixed 41	
No. 2 white 431/2	
Winter seed 55 @63	
RYE 58 GP	
NEW YORK March 5FLOUR-Quiet	

WHEAT-No. 2. High, Low. Closs,

March 4714 4714 May 4514 4514 4636 4656 4156 4156 May July DATS -No. 2. OATS -No. 2.

March 2314 3314
May 5514 355
July 2394 2394
Mr-SS PORK-Per bbl
May 18.40 18.45
July 17.85 17.90
Sept. 17.40 17.45
LAICD-Per 100 lbs.
May 9.50 10.00
Sept. 9.50 9.90
SHORT RIBS-Per 100 lbs. 9.97¼ 10.00 9.87¼ 9.87¼ 9.75 9.75 9.75 9.65 9.421/2

BALTIMORE, MD., March 5.—FLOUR— Dull and thehanged, Wheat—Quiet; spot and the month, 80%805c.; Southern by sample, 26805c. Corn—Steady; spot and the month, 52%6635c.; Bouthern white corn, 46525c. Osta—Firm; No. 2 white, 424c. Rye—Pirm; No. 2, 58c. Buttern Steady and lower; fancy initiation; 20% 31c.; fancy creamery, 26229c. Eggs—Firm and higher; fresh, 16c. Chesse—Firm and unchanged. Sugar—Firm and higher; fine and course strandard, 5015c.

WHEAT	SCHOOL STATE OF THE SCHOOL	
Mixed 8	4 @85	
Shortberry 8	4 6085	
Shortberry		
No. 2 red 8	ac.	Ú
Virginia (bag lots) 7	5 (784	
CORN-	7 (23)	
White (Va. bag lots 5	2 @55	
N. 2 white 5	434	
No 2 white	314	
No 2 mixed	356	
No. 2 mixed	metrilescar	
	YOU SHANKS	
No. 2 mixed	114	
No. 2 mixed	CONTRACTOR OF THE PARTY OF THE	
Ne a mixed	212 311000	
No. 2 white 4	973	
Winter seed bo	0 (163	
RYE 5	8 01-4	
	EAST THE PARTY	

market, like others, was weak and lower, with liquidation a feature. May closed at 40½c.

Beel—Duil. Cut Ments—Firm; pickied bellies, 9½@iic.; pickied shoulders, 8½@ic.; pickied shoulders, 8½@iic.; pickied steady; Western steaned, \$10.20; refined, steady; Continent, \$10.40; compound, 51.509.715.

Pork—Quiet. Tailow—Easy. Rosin—Firm; strained, \$2.506.27½. Turpentine—Firm at 67067½c. Rice—Firm, Molasses—Firm; Coffee—The market for coffee futures opened quiet at unchanged prices to an advance of 5 points, and closed quiet at net unchanged prices. Sales, 16,500 bags. Spot Rio, steady; mild, casy. Sugar—Raw, firm; refined, steady, mild, casy. Sugar—Raw, firm; refined, steady, 15024c. Cheese—Firm; State, and Easy, 15024c. Cheese—Firm; State, and Easy, 15024c. Southern, 17c. Polatoes—Steady; Jerseys, \$1,5502; State and Wostern, per 180 pounds, \$1,000; Long Island, \$20.25; South Jersey sweets, \$2,5003.75. Peanuts—Steady; fancy handpicked, 4¼64¼c.; other domestic, per barrel, white, 75-031; red, \$10.150. Cotton—By steamer to Liverpool, 12c.

CHICAGO, ILL., March 5.—Heavy realizing in wheat caused a break of over 1/4c. in that market to-day and the close was weak with May 1/4c/0/3/c. low-er. May corn was off 7/4c/3/c., and onto were down %6/4/c. Provisions closed casy with the May products from 2/4c. higher to 10c. lower.

The leading futures ranged as follows:

Open High, Low. Closs.

NAVAL STORES.

TOBACCO MARKET.

| Sun-cure | Sun-cure

LYNCHBURG TOBACCO MARKET. Lynchburg, Va., March 5, 1903.

BROWN SHIPPING TOBAC

Lynchburg, Va., Marca b. 1993.

Receipts for the past week in the warehouses of the city have been rather heavier than last week. There has been, however, a smaller proportion of the fine shipping and wrappers. Prices on all grades have been fairly well sustained.

Quotations are as follows:

DARK GRADES.

PRIMINGS

Common and dark lugs... 3.006 4.30

DARK STEMMING TOBACCOS.

Lugs... \$ 1.5967\$ 5.00

Medium dark lugs... 4.094 4.30 DARK STEMMING TOBAC
Lugs

Medlum dark lugs.
Good dark lugs.
LEAF—
Common dark leaf.
Good dark leaf.
Fine dark leaf.
Extra fine dark leaf.
Black wrappers
BRIGHT TOBACCOS,

6.06@ 8.00 8.00@ 10.00 12.00@ 18.00 15.00@ 20.00

\$ 3.00@\$ 4.50 4.50@ 5.00 5.00@ 6.50 6.00@ 7.50 8.00@ 10.00 10.50@ 14.00 16.00@ 22.00 Wrappers BRIGHT TOBACCO. PETERSBURG TOBACCO MARKET.

Petersburg, Va., March 5, 1903.

Market very active and prices are high.
Quotations are as follows:
Common lugs \$ 4.306 5.00
Good lugs \$ 4.306 5.00
Short leaf \$ 5.496 6.00
Meadlum leaf \$ 5.496 7.50
Good to fine shipping leaf \$ 9.037 15.00
Good to fine wrappers. 12.506 21.00

MISCELLANEOUS MARKETS.

PEANUT AND PEA MARKET.

NORFOLK, VA., March 5.—The peanut market here is generally steady, but there is an advance of one-eighth of a cent in fancy nuis; otherwise the market is not changed from the prices of last week as foolows:

Fancy, quiet at 3c.; strictly prime, 2½c.; prime, 2½c.; Spanish, 75c, per bushel. Blackey peas, \$2.35 bag; black and speckle peas, \$1; clay and red peas, 80c. Peanut bags in bales—35 in, 74-10c. PETERSHURG, VA., March 5.—PEANUTS—Spanish new, market very firm at 75c.; sellers asking more, Virginia's—Quiet at 2@2.8c. DRY GOODS MARKET.

DRY GOODS MARKET.

NEW YORK, March 5.—The dry goods market has been quiet to-day and has not been affacted by any further decline in the raw material. Jobby: continue fairly busy, but there has been less a living in this quarter. Lines are sold ahead and manufacturers are not anxious to make further contracts.

NAVAL STORES.
WILMINGTON N. C., March 5.—SPIRITS TURPENTINE—Firm at 56c; recepts, 18 casks. Rosin—Firm at \$1.90; recepts, 55 barrels. Crude Turpentine—
Firm at \$2.004; receipts, 16 barrels. Tar—
Firm at \$1.55; receipts, 450 barrels.
SAVANNAH, GA. March 5.—TURPENTINE—Firm at 65c, receipts, 39 casks;
sales, 31 casks; exports, 53 casks. Rosin—
Firm; receipts, 103 barrels; exports, 550
barrels. and coarse granulated, 5.012.

CATTLE MARKET.

CHICAGO, ILL, Morch 5.-CATTLE
PENTINE-Firm at 35 c. Rosin-Firm.

FINANCIAL.

LARGEST CAPITAL AND SURPLUS
OF ANY BANK OR TRUST COMPANY IN THE SOUTH-ATLANTIC STATES

Richmond Trust and Safe Deposit Company.

Tenth and Main Streets, Richmond, Va.

Capital and Surplus - \$1,712,188.69

Executes Trusts, Receives Deposits from \$1.00 and Upwards.
Allows 3 per cent, interest on Dally Balances Subject to Check.
Accounts Solicited. Correspondence Invited.
JNO. SKELTON WILLIAMS, LibWIS D. CRENSHAW, JR.,
President. Treasurer,
JAMES H. DQULEY, HENRY L. CABELL,
Vice-Presidents.

later comforts and even luxuries. Every person should make it a fixed rule to save something every week or month. The "Provident" is the ideal Bank for such purposes. All sums accepted. Interest Allowed From First Day and Compounded Semi-annually.

S. GALESKI, Pres. W. GRAY WATTSON, Cashler.

Capital \$219,750.00 Undivided Profit \$350,000.00

Deposits \$1,400,000.00

DIRECTORS: VIRGINIUS NEWTON, R. T. ARRINGTON, Jr., B. ALSOP, T. W. PEM BERTON, N. W. BOWE, CHAS DAVENPORT, J. B. BEASLEY.

Small and Large Deposits Solicited. Interest Allowed.

Loans Negotiated

NEW YORK, March 5.-Cottonseed oli quiet and nominal at yesterday's prices. Prime crude here nominal; prime crude, f, o. b. mills, 346344c.; prime summer yel-low, 404c.; off summer yellow, 39c.; prime white, 45c.; prime winter yellow, 45c.; prime meal, 427.50625 nominal.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MARCH 5, 1903. ARRIVED. Steamer Borkeley, Guy, Norfolk, mer-chandise and passengers, Old Dominion

Steamer Pocahontas, Graves, Norfolk and James River landing, merchandise and passengers, Virginia Navigation Costeamer Winyah, O'Nelli, Philadelphia, Pa., merchandise and passengers, Clydeline.

SAILED. Steamer Berkeley, Guy, Norfolk, mer handlse and passengers, Old Dominion

ine. Barge Sallie, James River, light. PORT NEWPORT NEWS, MARCH 5.
ARRIVED.
Steamer Comino, Port Arthur.
Schooner Maria O'Teel, Providence.
Schooner Samuel Dilaway. Boston.
Barke Narraganset, New Haven.
Steamer Badenla, Hamburg.
Steamer Comino, Liverpool.

Railroad Earnings.

Following is a comparative statement of the gross earnings of the Chesapeake and Ohlo for the fourth week of February, 1903: \$44,390.65; 1902, \$309.313.86; increase, \$40,995.79. For the month of February, 1903: \$1,394,019.82; 1902, \$1,225,252.29; increase, \$78,767.50.

A statement of carnings of the Norfolk and Western Road for the month of January, 1903, is as follows:

Miles operated, 1,710. Earnings: Passenger, mail and express, 1906, \$237,49.33; freight, \$1,538,752.97. Total earnings, \$1,776,392.30.

Operating Expenses; Maintenance of way and structures, \$192,603.31; maintenance of equipment, \$772,978.26; conducting transportation, \$565,552.53; general expenses, including taxes, \$74,897.4, Total expenses, \$1,095,001.84. Net earnings, \$690, 200.46; deduct fixed charges, etc., \$212,890.83. Surplus, \$467,399.33. Proportion of expenses to gross earnings, 62 per cent.

Secondary Second

lows:
For fourth week of February, \$406.351; same week previous year, \$205.044; increase, \$11.307; total for month to date, \$1.534.628; same period previous year, \$1.207.670; increase, \$220,358, July 1, 1962, to latest date, \$13.348.896; same period previous year, \$11,396,440; increase, \$1,922,456.

COTTON MARKET EXCITED

All in a Flurry and the Bull Olique and

Bears Both Have an Inning.

(By Associated Press.)

NEW YORK March 5.—There was an active and excited opening in cotton today. Apparently having railled their forces over high the built clique gave such a vicerous support that prices shot up 7 to 1 points immediately following the call, holding very strong for fifteen minutes, when scattered realizing caused a setback to 9.80 for May and 9.53 for July. Covering was on a beavy scale, There was also considerable buying for room traders.

Business at the opening was attended by considerable excitement. There was a very large attendance of brokers and the gallery was crowied with onlookers. The fluctuations in the Liverpool market added to the confusion here.

After the first hair-hour of the session, the bears became more aggressive and sold all along the line. May was something of a surprise and disappoints ment to outsiders because of the strong built support given at the opening. Diramsket was without special feature, but in the last hair-hour the buil side renewed in the was without special feature, but in the last hair-hour the buil side renewed in the was without special feature, but in the last hair-hour the buil side renewed in the active options were well supported and according to reports under the attack of the shorts. Most of the day and materially setter than at yesterday's obse. The day's business approximated 20,000 bales.

THE STATE BANK

Richmond, - - - Virginia CAPITAL, - - - \$500,000.00 SURPLUS, - - \$240,000.00

President, JOHN S. ELLETT.
Cashler, WILLIAM M. HILL DIRECTORS.

Alex. Cameron, John S. Ellett, Jos. M. Fourqurean, T. C. Williams, Jr., Horace S. Hawes, G. G. Valentine, James D. Crump, J. L. Amerim, A. R. Ellerson.

JOHN L. WILLIAMS & SONS

RICHMOND, VA.,

SOUTHERN INVESTMENT SECURITIES. MUNICIPAL BONDS A SPECIALTY.

Virginia Century Bonds, Richmond City Bonds, Chemical preferred and common stock, bought and sold for cash or on margin.

WYNDHAM BOLLING

BOTH 'PHONES 412, No. 1018 E. MAIN.

(lly Associated Press.)

NEW YORK, March 6.—There was a very weak stock market from the outset to-day, and an outpouring of offerings from all quarters that had something of mystery about it, after yesterday's effective check to liquidation. The particular weakness of the Pacifies and Transcontinental railroad stocks led 10 the supposition that the reported incordays effective these of the Pacifies and Transcontinental railroad stocks led to the supposition that the reported incorporation of a company to build a new line to the Pacifie cast, yesterday's report of a 20 per cent, decrease in Union Pacifies net enrings for January, and the fears that the Wabash labor dispute would spread had combined to induce the selling of stocks. The sump in the cotton market and the calling for additional margins there caused some liquidation of stocks to protect cotton holdings. During the early afternoon the price declines had reached 2 to 3 points for various Pacifics, Granger, Transcontinental, Southwestern stocks, Baitimora and Olio, Tennessee Coal and Amalgamated Copper.

Rise in Call Loans.

Rise in Call Loans.

NEW YORK, March 5.—The recent hardening in money rates was accentuated to-day by a rise to 5 per cent, for call loans. This money continued to be rather hard to get in large sums, even at 5 1-2 per cent, for mixed collaters, although 5 1-4 was taken for loans based on rallroad securities. Considerable interest was taken here in a dispatch from Berlin, reporting that American bankers borrowed large sums there to-day in time loans at 5 1-2 per cent.

Decline in Steel Bonds.

NEW YOLKS, March 5.—There was a further decline to-day in the price for the new 5 per cent. bonds of the United Status Steel Corporation, which are being traded in on the curb, "when issued." The opening price wos 91 3-4 and from there a drop to 90 ensued on transactions aggregating \$10,000. The bonds sold above 5, yesterday. The honds closed at 88 bid, 88 1-2 asked.

NEW YORK, March 5.—Bradstreet's reports that bank clearings for February this year were the largest on record for hat month. They aggregated \$8.419.000, as compared with \$3.318,000,000 in 1901, the best previous Fobruary record,

Dividend Declared.

NEW YORK, March 5.—The directors of the Manhattan Blovated Ralirond Company to-day declared a regular quarterly dividend of 1 8-4 per cent, and an extra dividend of 1 per cent. A. C. L. to be Listed.

NEW YORK, March 5.—The Atlantic Coast Line Railroad Commany has applied to the New York Stock Exchange to list per cent, bonds of 1862 and 185,550,000 common stock.

many other stocks.

THE TRACTIONS:
The action of Manhattan showed that there was no market for bull man bulatter was no market for bull man bulatter was no market for bull man bulation. The directors declared a quarterly to the Continent, 2,002 bales; stock, 802,717 bales; Consolidated at all seaports to Great there was no market for bull man bulation. The directors declared a quarterly to the Continent, 2,002 bales; stock, 802,717 bales, Consolidated at all seaports. Total since September 1st at all seaports.

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